

## TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1  
 Stylesheet Version v1.2

ETAS ID: TM316534

<b>SUBMISSION TYPE:</b>	NEW ASSIGNMENT		
<b>NATURE OF CONVEYANCE:</b>	RELEASE OF SECURITY INTEREST		
<b>CONVEYING PARTY DATA</b>			
<b>Name</b>	<b>Formerly</b>	<b>Execution Date</b>	<b>Entity Type</b>
General Electric Capital Corporation, as Agent		09/05/2014	CORPORATION:
<b>RECEIVING PARTY DATA</b>			
<b>Name:</b>	Seal Trademarks Pty Ltd		
<b>Street Address:</b>	1 BILLABONG PLACE		
<b>City:</b>	BURLEIGH HEADS		
<b>State/Country:</b>	AUSTRALIA		
<b>Postal Code:</b>	4220		
<b>Entity Type:</b>	proprietary limited company: AUSTRALIA		
<b>PROPERTY NUMBERS Total: 2</b>			
<b>Property Type</b>	<b>Number</b>	<b>Word Mark</b>	
<b>Registration Number:</b>	3112259	SWELL	
<b>Registration Number:</b>	4264853		
<b>CORRESPONDENCE DATA</b>			
<b>Fax Number:</b>	2149813400		
<i>Correspondence will be sent to the e-mail address first; if that is unsuccessful, it will be sent using a fax number, if provided; if that is unsuccessful, it will be sent via US Mail.</i>			
<b>Phone:</b>	214-981-3483		
<b>Email:</b>	dclark@sidley.com		
<b>Correspondent Name:</b>	Dusan Clark, Esq.		
<b>Address Line 1:</b>	Sidley Austin LLP		
<b>Address Line 2:</b>	2001 Ross Avenue, Suite 3600		
<b>Address Line 4:</b>	Dallas, TEXAS 75201		
<b>ATTORNEY DOCKET NUMBER:</b>	39032-30050		
<b>NAME OF SUBMITTER:</b>	Dusan Clark		
<b>SIGNATURE:</b>	/Dusan Clark/		
<b>DATE SIGNED:</b>	09/10/2014		
<b>Total Attachments: 4</b>			
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TRADEMARK



**TERMINATION AND RELEASE OF  
SECURITY INTEREST IN  
TRADEMARK RIGHTS**

THIS TERMINATION AND RELEASE OF SECURITY INTEREST IN TRADEMARK RIGHTS (this "Termination and Release"), dated as of September 5, 2014, is made by General Electric Capital Corporation, in its capacity as agent (in such capacity, the "Agent") for the Lenders under the Credit Agreement (each as defined below).

WITNESSETH:

WHEREAS, reference is made to that certain Credit Agreement dated as of December 13, 2013 (as amended, supplemented or otherwise modified from time to time, the "Credit Agreement"), by and among Billabong International Limited, an Australian registered company with the ACN 084 923 946 ("Parent"), Burleigh Point, Ltd., a California corporation ("Burleigh Point"), GSM (Retail), Inc., a California corporation ("GSM Retail"), GSM Online Retail, Inc., a California corporation ("GSM Online", together with Burleigh Point and GSM Retail, "Billabong USA"), GSM (Canada) Pty Ltd, a proprietary limited company organized under the laws of Australia with the ACN 143 835 885 ("Billabong Canada"), GSM (Operations) Pty Ltd ("GSM Operations"), Seal Trademarks Pty Ltd ("Seal Trademarks") and GSM Treasury Pty Ltd, a proprietary limited company organized under the laws of Australia with the ACN 156 476 032 ("GSM Treasury" and, together with Parent, Seal Trademarks and GSM Operations, "Billabong Australia"; and Billabong USA, Billabong Canada, and Billabong Australia being sometimes referred to herein collectively as the "Borrowers" and individually as a "Borrower"), the Lenders now or hereafter party thereto (the "Lenders") and the Agent;

WHEREAS, pursuant to the General Security Agreement dated as of December 13, 2013 (the "Security Agreement"), a lien on and security interest (the "Security Interest") was granted by Seal Trademarks ("Grantor") to the Agent in certain collateral, including the Trademark Collateral (as hereinafter defined); and for the purpose of recording such Security Interest with respect to the Trademark Collateral with the United States Patent and Trademark Office, the Grantor and certain other "Grantors" (as defined therein) entered into that certain Trademark Security Agreement, dated as of December 13, 2013 (the "Trademark Security Agreement") in favor of the Agent;

WHEREAS, the Trademark Security Agreement was recorded in the Trademark Division of the United States Patent and Trademark Office on December 16, 2013, at Reel 5174 and Frame 0772; and

WHEREAS, the Agent now desires to terminate and release the entirety of its Security Interest in the Trademark Collateral listed on Schedule 1 hereto.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and upon the terms set forth in this Termination and Release, the Agent hereby agrees as follows:

1. Definitions. The term "Trademark Collateral," as used herein, shall mean all of the Grantor's right, title and interest of every kind and nature in, to and under the Trademarks

listed on Schedule 1 hereto. Capitalized terms not defined herein have the meanings set forth in the Security Agreement.

2. Release of Security Interest. The Agent hereby terminates, releases and discharges any and all Security Interest in the Trademark Collateral listed on Schedule 1 hereto, and any right, title or interest of the Agent in such Trademark Collateral listed on Schedule 1 hereto shall hereby cease and become void.

3. Further Assurances. The Agent hereby agrees to duly execute, acknowledge, procure and deliver any further documents and to do such other acts as may be reasonably necessary to effect the release of the Security Interest contemplated hereby.

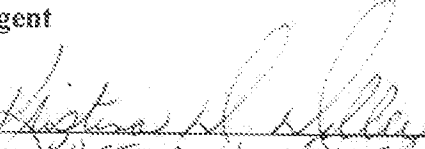
4. Recordation. The Agent authorizes the United States Commissioner for Trademarks or any other applicable government officer to record this Termination and Release.

5. Reservation of Rights. Except as expressly provided herein, (i) the Agent retains all the respective security interests, Liens, rights and remedies available to it under the Credit Agreement, the Security Agreement, the Trademark Security Agreement and the other Loan Documents with respect to the assets of the Grantor and (ii) this Termination and Release shall not constitute an amendment, waiver, consent or release with respect to any provision of the Credit Agreement or the other Loan Documents, a waiver of any Event of Default or Default thereunder, or a waiver or release of any of the Agent's rights and remedies (all of which are hereby reserved).

[Signature page follows]

IN WITNESS WHEREOF, the undersigned has executed this Termination and Release of Security Interest in Trademark Rights by its duly authorized officer as of the date first above written.

**GENERAL ELECTRIC CAPITAL CORPORATION,**  
as Agent


By:   
Name: KRISTINA A. MOORE  
Title: Duly Authorized Signatory

Signature Page to Termination and Release of Security Interest in Trademark Rights (Credit Agreement)

**TRADEMARK**  
**REEL: 005359 FRAME: 0962**

Schedule 1

**TRADEMARKS**

<b>Country</b>	<b>Registration No.</b>	<b>Trademark</b>	<b>Class</b>	<b>Application Date</b>	<b>Owner</b>	<b>Registration Date</b>
USA	3112259	SWELL	25, 35	11/22/99	Seal Trademarks Pty Ltd	07/04/06
USA	4264853		25	05/14/09	Seal Trademarks Pty Ltd	12/25/12